

# Leading Stocks MACKAY & CO. In Broad Market

**BANKERS**  
12 Per Cent Call Money Has  
Little Effect on Buying  
as Oils, Motors, Steels  
and Other Shares Advance

Although speculative operations for the rise encountered an obstacle again yesterday in the form of advancing rates for money, leading stocks continued to display sustained strength in a market that broadened out as the session progressed. Call money rates duplicated the performance of the day before when they moved up to 12 per cent in the afternoon, but, aside from causing moderate sales in the oil and steel markets, the advance had little effect on the general movement. The closing hour of the previous day, became general yesterday in the forepart of the session, extending to practically all of the leading groups of securities. Oils were perhaps the most prominent, but there was also vigorous bidding up of motors, steels, coppers, and for a time of the rails. The upward movement in the rails appeared to be based on the belief that the strike is petering out, but as has been the case for many months it did not attract much of the following. And after a brief period of activity the rails became quiet. Market observers regarded as significant the circumstances that when prices eased trading quieted down. Mexican shares led the advance in the oil group. Pan-American Petroleum and Mexican Petroleum shares mounting to new high prices for the movement on yesterday's new stock to be offered shortly to stockholders at par, creating valuable rights. The general market in industrial stocks benefited from the announcement during the day of several large stock dividends, including a 75 per cent declaration by the American Tobacco Company, and a proposed 30 per cent stock dividend on F. W. Woolworth common stock.

Outside of the stock market itself the most interesting development was the pronounced weakness in United States government war loans. Most of the Liberty and Loan bonds were sold to new low records on fairly heavy selling. The movement in these bonds is a continuation of the readjustment of prices begun earlier in the week to meet the increased demand for investment market as recognized by the Treasury Department in raising the interest rate on its new borrowings.

Withdrawals of funds for stock market purposes by holders and the call rate, after opening at 7 per cent, advanced to 12 per cent by 3 o'clock. The banks have had to call loans to meet government needs, and the result may amount to \$50,000,000 by the end of the week. The stringency has also been made more acute by the withdrawal of money by interior banks.

The ruling rate for money yesterday, compared with a year ago, follows:

Call money Yesterday Year ago  
On collateral 10 12  
On industrial collateral 7 10  
Time money (mixed collateral):  
Sixty days 8 10  
Ninety days 8 10  
Four months 8 10  
Four to six months 8 10  
Bank Clearings—Bank clearings in New York and other cities yesterday were:

Exchanges. Balances.  
New York \$81,210,887 \$88,537,514  
Boston 76,616,996 28,343,101  
Philadelphia 7,251,150 1,936,758  
Silver—London, 68 1/2; New York, \$119 1/4; Mexican dollars, 90 1/2.  
Sub-Treasury—United States Federal Reserve credit balance, \$79,706,060.

**The Dollar in Foreign Exchange**  
The pound sterling was firm yesterday, showing a net gain of one cent at the close. Belgian and French francs, which had rallied Tuesday, turned easier yesterday, but lire continued to move to the right, and the dollar stimulus of short covering. Marks fell off slightly.

Yesterday's closing rates, compared with the rates for the previous day, (Quoted dollars to the pound):  
Sterling, demand... \$3.550 3.560  
Sterling, cables... 3.525 3.525  
Sterling, sixty days... 3.512 3.512  
Sterling, ninety days... 3.505 3.505  
(Quoted units to the dollar)  
France, checks... 16.02 15.27  
France, cables... 16.00 15.25  
Belgium, francs, chs 15.25 15.25  
Belgium, francs, chs 15.25 15.25  
Lira, cables... 23.22 23.22  
Lira, cables... 23.22 23.22  
Swiss, francs... 12.20 12.20  
Swiss, francs... 12.20 12.20  
(Quoted cents to the unit)  
Guillemers, cables... 37.25 37.25  
Guillemers, cables... 37.25 37.25  
Austrian crown, chs 40 47  
Austrian crown, chs 40 47  
Sweden, cables... 22.20 21.85  
Sweden, cables... 22.20 21.85  
Denmark, cables... 18.55 18.55  
Denmark, cables... 18.55 18.55  
Norway, cables... 20.60 19.81  
Norway, cables... 20.60 19.81  
Pecas, cables... 17.32 17.82  
Pecas, cables... 17.32 17.82  
Greece, cables... 11.35 11.25  
Greece, cables... 11.35 11.25  
Manila, cables... 49.75 48.75  
Manila, cables... 49.75 48.75  
India, rupees, cables 46.75 46.75  
India, rupees, cables 46.75 46.75  
Japan, yen, cables... 47.75 47.00  
Japan, yen, cables... 47.75 47.00  
Argentina, pesos... 47.25 47.25  
Argentina, pesos... 47.25 47.25  
Brazil, Rio, cables... 27.25 26.875  
Brazil, Rio, cables... 27.25 26.875  
Marka, cables... 1.69 1.76  
Marka, cables... 1.69 1.76  
Czechoslovakia, chks 1.65 1.46

**London Money Market**  
LONDON, April 14.—Bar gold, 104 1/2; 104 1/2 per cent; discount rates. Short bills, 6 1/2 per cent; three months' bills, 6 1/2 per cent; gold premiums at Lisbon, 140.00.

A. H. Hargis has been elected a director of the Michigan Central Railroad, succeeding J. W. Hargis, who has been elected a director of the Cleveland, Cincinnati, Chicago and St. Louis Railroad, succeeding the late J. W. Hargis.

**Summary of Stock Exchange Dealings**  
(Copyright, 1920, New York Tribune Inc.)  
Railroad stocks Yesterday 194,700 Before 106,300 196,400 199,800 194,700 199,800  
All stocks Yesterday 1,094,100 Before 1,092,600 1,095,200 1,098,800 1,094,100 1,098,800  
U. S. government bonds Yesterday 1,169,000 Before 1,169,000 1,169,000 1,169,000 1,169,000 1,169,000  
All bonds Yesterday 1,169,000 Before 1,169,000 1,169,000 1,169,000 1,169,000 1,169,000

**Record of Stock and Bond Averages**  
(Copyright, 1920, New York Tribune Inc.)  
Range from 1919 to 1920  
High Low High Low High Low  
Railroads 100.00 95.00 100.00 95.00 100.00 95.00  
All stocks 100.00 95.00 100.00 95.00 100.00 95.00  
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00  
All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00  
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U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00  
All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00  
All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00  
All bonds 100.00 95.00 100.00 95.00 100.00 95.00

## Transactions Yesterday in Listed Stocks

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High Low High Low High Low	High Low High Low High Low
Railroads 100.00 95.00 100.00 95.00 100.00 95.00	Railroads 100.00 95.00 100.00 95.00 100.00 95.00
All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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All stocks 100.00 95.00 100.00 95.00 100.00 95.00	All stocks 100.00 95.00 100.00 95.00 100.00 95.00
U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 95.00 100.00 95.00

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U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00	U. S. government bonds 100.00 95.00 100.00 95.00 100.00 95.00
All bonds 100.00 95.00 100.00 95.00 100.00 95.00	All bonds 100.00 95.00 100.00 9